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August 3, 2022

The Honorable John P. Cronan
United States District Court
Southern District of New York
500 Pearl Street
New York, New York 10007

Re: *Kingstown Capital Mgmt., LP et al. v. Luckin Coffee Inc. et al.*,
No. 1:20-cv-7029-JPC-JLC

Dear Judge Cronan:

We represent Defendant Luckin Coffee Inc. ("Luckin") in the above-referenced matter (the "Action"). With consent of Plaintiffs Kingstown Capital Management, LP, Kingstown Partners Master Ltd., Kingstown Partners II, LP, Ktown, LP, Kingfishers, LP, and Kingstown 1740 Fund LP ("Plaintiffs," and together with Luckin, the "Parties"), we write pursuant to Rule 3.B of the Court's Individual Rules and Practices in Civil Cases to respectfully request a stay of this Action until December 31, 2022, or, in the alternative, an adjournment of the served Defendants' time to respond to Plaintiffs' complaint until December 31, 2022.

The Parties have recently reached an agreement to resolve all claims in this Action (the "Settlement"), which provides for dismissal of this Action upon satisfaction of certain terms of the Settlement. The Parties anticipate knowing by December 31, 2022, whether the conditions requiring dismissal of the Action have been satisfied. Accordingly, the Parties respectfully request that the Court stay this Action until December 31, 2022, or, in the alternative, adjourn the served Defendants' time to respond to the complaint from September 20, 2022 to December 31, 2022. Plaintiffs join in this request.

This is the Parties' first request to stay this Action and third consensual request seeking an extension of Defendants' time to respond to the complaint. With respect to the first request, on October 12, 2020, the Parties submitted a Proposed Stipulation and Order extending Luckin's time to respond to the complaint until fourteen days after the filing of a response to the complaint in the Federal Class Action (ECF No. 39). The Court did not so-order that Proposed Stipulation and Order. Luckin made its second request for an extension of its time to respond to the complaint on May 5, 2022 (ECF No. 54), which the Court granted on May 5, 2022 (ECF No. 58).

Respectfully submitted,

/s/ Lawrence Portnoy
Lawrence Portnoy

Electronic Filing & Email


cc: Counsel of Record (via ECF)

Given that the parties reached a settlement in principle, the Court stays this case until March 1, 2023. If Plaintiff has not filed a notice of voluntary dismissal, or the parties a stipulation of dismissal, by December 31, 2022, then the parties shall file a joint status letter by that date. The Clerk of the Court is respectfully directed to close the motion pending at Docket Number 61 and to stay this case.

SO ORDERED.

Date: August 5, 2022

New York, New York


JOHN P. CRONAN
United States District Judge